Financial HARTbeat

Markets
Mar 10th 2026

Good Morning,

Markets generally shrugging off most of the noise going on in the world…

Stocks are volatile and something I suggested likely to be the case for most of 2026…

Oil…seems very much like an inverse of what we saw in covid…front end REALLY constrained as most of the trading in Oil is not to get delivery of it …more for hedging and speculation…therefore less reflective of the actually underlying price risk…

Catch the playback of our Weekly Roundup ***Click here***

Also, catch the playback of our Annual Outlook ***Click here***

Chart of the Day: Argus seeing still lower rates ahead….

ARGUS ECONOMICS
TREASURY YIELD CURVE FORECAST

As of February 13, 2026

Quarterly Averages:

		2025				2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Latest	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Fed Funds	3.63	4.33	4.33	4.29	3.90	3.62	3.38	3.38	3.38	3.38	3.13	3.13	3.13
3 Mo. Bill	3.68	4.34	4.23	4.23	3.73	3.60	3.40	3.40	3.40	3.35	3.20	3.20	3.20
2 Yr.	3.41	4.15	3.86	3.72	3.52	3.55	3.50	3.50	3.50	3.50	3.40	3.40	3.40
5 Yr.	3.61	4.25	3.97	3.80	3.67	3.70	3.70	3.70	3.70	3.70	3.60	3.60	3.60
10 Yr.	4.06	4.45	4.36	4.26	4.10	4.15	4.10	4.10	4.10	4.00	4.00	4.00	4.00
30 Yr.	4.70	4.71	4.83	4.85	4.71	4.75	4.70	4.70	4.70	4.60	4.60	4.60	4.60
Prime	6.75	7.50	7.50	7.25	6.75	6.75	6.50	6.50	6.50	6.75	6.50	6.50	6.50

Ben Hart
Senior Wealth Advisor & Portfolio Manager
› 613-760-3788
› ben.hart@nbc.ca

National Bank Financial - Wealth Management
50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

Financial HARTbeat

Top News

Canadian stock index futures remained volatile this morning, as a rally in gold cushioned the falling oil prices after President Trump suggested the Middle East war could end soon, easing energy-driven inflation fears. Crude prices started to fall after the Trump's comment, trading at about $90 00 this morning after having jumped as high as $119 intraday yesterday. Investors are placing strong bets today that Trump would call off his war soon, before the unprecedented disruption it has caused to energy supplies causes a global economic meltdown. After he described the war as "very complete, pretty much", the bulk of Monday's historic surge in crude oil prices was reversed.

Asian and European share prices staged a recovery today from earlier precipitous falls. Despite the current rally, defiant rhetoric from both sides in the conflict continues and, on the ground, there was no sign of any letup. Tehran residents reached by Reuters described intense U.S.-Israeli bombardment of the capital overnight as the fiercest of the war. A source familiar with Israel's war plans told Reuters the Israeli military was trying to inflict as much damage as possible before the window for further strikes closes, under the assumption Trump could end the war at any time.

In related news, U.S. President Donald Trump and Russian counterpart Vladimir Putin discussed the war in Iran and prospects for peace in Ukraine on Monday. Apparently, Trump's administration is considering reducing oil sanctions on Russia. Reuters mentioned that the talks could cover broad sanctions relief as well as more targeted options for certain countries, such as India, to buy Russian oil without fear of U.S. penalties, including tariffs. The move would be intended to boost world supplies of oil following disruptions to Middle East shipments but could also complicate U.S. efforts to deprive Russia of revenue for its war in Ukraine. Surging crude prices since the start of the conflict have revived concerns that the U.S. economy could slip into stagflation and complicate the Federal Reserve's work, as data also suggested the labor market was weakening.

Traders have priced in a potential 25 basis point rate cut around September, according to LSEGcompiled data. Since the start of the war, overall losses on Wall Street have been contained, as technology stocks rebounded, making them the best performing sector on the S&P 500 index this month with a 1.4% gain.

Ben Hart
Senior Wealth Advisor & Portfolio Manager
› 613-760-3788
› ben.hart@nbc.ca

National Bank Financial - Wealth Management
50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

HART INVESTMENT GROUP

Regulated by CIRO
Canadian Investment Regulatory Organization

CIPF Canadian Investor Protection Fund MEMBER

Financial HARTbeat

Chipmakers were trading higher again today. Hewlett Packard Enterprise gained more than 2% after the networking equipment maker forecast second-quarter revenue above estimates. Investors are keenly awaiting results from enterprise software maker Oracle, expected later in the day, and will scrutinize any signs of debt-fueled AI-spending. Shares of the company were up in pre-session. Two inflation reports due later this week will be scrutinized for how inflation fared before the Middle East conflict, though unlikely to reflect the recent surge in energy and shipping costs.

Opportunities in Clean Energy (Argus)

The demand for clean energy in America generally has been increasing the past two decades. Over the years, government policies and incentives, along with growing environmental awareness, have been driving substantial investments in renewable energy sources and technologies to meet the escalating need. United in their concern over greenhouse gas emissions, 194 member states of the United Nations signed the Paris Agreement in 2015. This legally binding international treaty on climate change seeks to limit global warming to well-below 2.0, preferably 1.5 degrees, Celsius.

In the U.S., the Inflation Reduction Act (IRA) of 2022, enacted by the 117th Congress, called for the investment of $391 billion in programs and incentives related to energy security and climate change, including over $120 billion for renewable energy and grid energy storage, tax credits for wind power, solar power, clean energy manufacturing, electric vehicle incentives, and other energy efficiency measures. Though President Trump's One Big Beautiful Bill changed some provisions previously available under the IRA, and the use of coal as a fuel source has increased in the past year, we expect economic factors will keep clean energy on a growth path. As recently as 2001, coal was used to generate more than 50% of the country's electricity. That percentage is now only 17%, due to coal's lower efficiency relative to other sources. Meanwhile, wind power as a percentage of U.S. electricity generation has grown from less than 1% in 1990 to 11% by 2025, according to the U.S. Energy Administration. The global solar power market is large and quickly growing. It generated $235 billion in 2022 revenues, and is projected to rise at a compound annual growth rate of 7% to $293 billion in 2029.

Ben Hart
Senior Wealth Advisor & Portfolio Manager
› 613-760-3788
› ben.hart@nbc.ca

National Bank Financial - Wealth Management
50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

Financial HARTbeat

Bond Yields (bps (basis points) negative means prices up and positive means prices down)

Figure 1: **Key Interest Rates (Canada & U.S.)**

Canadian Key Rate	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.25%	0.0	CDA 5 year	2.92%	-0.6
CDA Prime	4.45%	0.0	CDA 10 year	3.37%	0.2
CDA 3 month T-Bill	2.23%	0.0	CDA 20 year	3.72%	3.1
CDA 6 month T-Bill	2.29%	0.0	CDA 30 year	3.81%	-1.1
CDA 1 Year	2.44%	0.0			
CDA 2 year	2.62%	-1.7			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.5-3.75%	0.0	US 5 year	3.71%	-2.4
US Prime	6.75%	0.0	US 10 year	4.13%	-0.2
US 3 month T-Bill	3.61%	0.8	US 30 year	4.77%	3.0
US 6 month T-Bill	3.64%	-0.8	5YR Sovereign CDS	37.49	
US 1 Year	3.54%	-3.0	10YR Sovereign CDS	47.69	
US 2 year	3.56%	-2.9			
Preferred Shares Indicators			**Last**	**Daily %**	**YTD**
S&P Preferred Share Index			694.90	-0.07%	-0.19%
BMO Laddered Preferred Shares (ETF)			12.39	-0.56%	0.49%

Source: LSEG

Things are looking up! Have a great day!
Ben

Ben Hart
Senior Wealth Advisor & Portfolio Manager
› 613-760-3788
› ben.hart@nbc.ca

National Bank Financial - Wealth Management
50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

HART INVESTMENT GROUP

Regulated by CIRO
Canadian Investment Regulatory Organization

CIPF Canadian Investor Protection Fund MEMBER